



**Banco MUFG Brasil S.A.**

Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
 São Paulo, SP – 01310-925

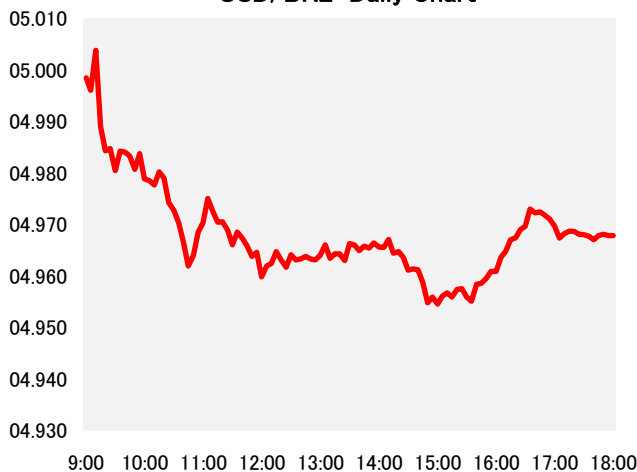
**1. Market Rates**

			16-May	17-May	18-May	19-May	22-May	Net Chg
<b>FX</b>	USD/BRL	Spot	4.9410	4.9370	4.9650	4.9990	<b>4.9680</b>	-0.0310
	BRL/JPY	Spot	27.61	27.87	27.93	27.59	<b>27.90</b>	+0.32
	EUR/USD	Spot	1.0860	1.0840	1.0770	1.0810	<b>1.0810</b>	u.c.
	USD/JPY	Spot	136.39	137.66	138.72	137.89	<b>138.60</b>	+0.71
<b>Rates</b>	Brazil DI	6MTH(p.a.)	13.470	13.482	13.467	13.462	<b>13.461</b>	-0.001
	Future	1Year(p.a.)	12.681	12.710	12.668	12.642	<b>12.657</b>	+0.014
<b>Equity</b>	Bovespa Index		108,193.68	109,459.95	110,108.46	110,744.51	<b>110,213.12</b>	-531.39
<b>CDS</b>	CDS Brazil 5y		229.30	223.57	219.82	219.57	<b>218.51</b>	-1.06
<b>Commodity</b>	CRB Index		259.894	262.285	261.664	262.135	<b>261.585</b>	-0.55

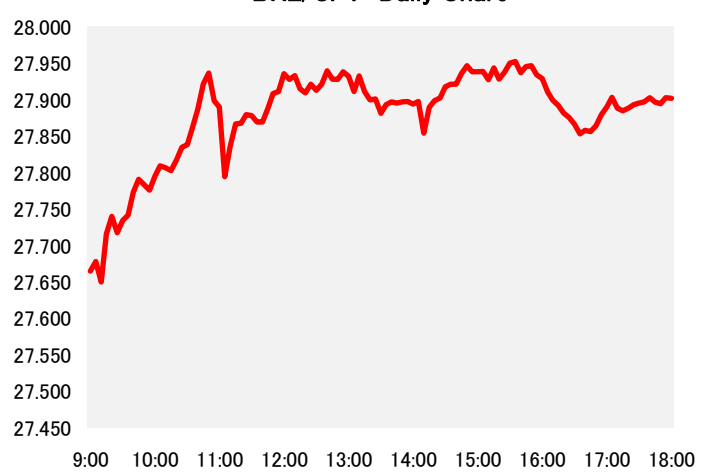
Source: Bloomberg

\* The rates above are end of the day market price/ rate and used for your reference only

**USD/BRL Daily Chart**



**BRL/JPY Daily Chart**



Source: Bloomberg

**2. Topics**

- USDBRL opened at 5.0000 reacting to the hawkish speech of Rovertto Campos Neto on Frinday and monitoring the debt ceiling negotiations in the USA as well as the expectation about FED members speeches to be delivered along the day. USDBRL reached the weakest level at 5.0046, but it didn't sustain, attracting investors/importers to sell USD. Market also identified some inflow what drove USDBRL to the strongest level of 4.9539. It closed at 4.9680.
- The median of market expectation reduced the 2023 inflation forecast to 5.80% from 6.03% after Petrobras state oil company announced a new fuel policy in which domestic price may not follow closely the foreign price anymore. For 2024, inflation was pinpointed to 4.13% from 4.15%. The better-than-expected economic activity figures in the first quarter continues making analysts to revise up 2023 GDP performance, which move up to 1.20% from 1.02%. For 2024, it went down to 1.30% from 1.38%. The FX rate expectation to the end of 2023 improved to 5.15 from 5.20, while the rate to the end of 2024 remained at 5.20. No changes for the Selic policy rate: 12.50% to the end of 2023 and 10.00% to the end of 2024.



May 22, 2023

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